EDITOR OF LONDON "STATIST" DESCRIBES ITS FEATURES.

George Paish Declares That the Proposed Taxes Ought to Be Satisfactory to Rich and Poor-Had to Make Provisions for Old Age Pension Fund.

George Paish of the London Statist delivered a lecture at Columbia University yesterday afternoon under the auspices of the New York Academy of Political Science on "The English Budget." He said in part:

When the Chancellor of the Exchequer introduced his present budget he had to make provision for the payment of old age pensions involving a total sum of about £9,000,000, he had to make provision for an additional expenditure upon the navy of about £3,000,000, and he had to make proision for a further increase in the navy next year involving an additional expendi ture of about £7,000,000, and he had to consider the more distant future and how it would be possible to secure the revenue needed to provide the estates contribution to unemployment, invalidity and widow-hood assurance. The budget he produced is the result of his deliberations, and ap-parently he has in the one budget made provision not only for the revenue of the current year, but for the greater portion, if not the whole, of the additional expenditure he anticipates when the whole of the proposals are placed before the country. The question he had to ask and which we, the people of England have to consider, is the people of England have to consider, is who shall bear the burden of the additional taxation. In the past we have sought to tax the luxuries of our people, whether consumed by the rich or by the poor. In

taxation, a taxation which will fall upon the masses and will maintain the proportions of direct and indirect taxation. the sum yielded from the new duty upon spirits and license duties will be much greater than is looked for. It is proposed to increase the duty on spirits by 3s. 9d. a gallon, upon tobacco by 8d. a pound and largely to increase the duties upon licensed premises for the sale of alcohol, taxes which publicans are passing on to the consumer through an increase in the price of

The balance of the sum required is to be obtained by more steeply graduating the estates duties. The maximum and the minimum duties are to remain unchanged, but whereas hitherto the maximum of 15 per cent. has been charged upon estates of £3,000,000 and over, it is now to be charged upon estates of £1,000,-000 and over, and the graduation is to be upon incomes has likewise been raised from is. in the pound to is. 2d. except in respect of unearned incomes received from in-terest and profits on capital of all kinds and in respect of earned incomes of over £3,000 a year. The duty on incomes between £2,000 and £3,000 will remain at a year upon amounts in excess of £3,000 is also to be imposed. Beyond these addithe system of land value duties.

It is proposed to place a duty of 20 per duties in the current year was placed at its advantages. only £500,000, but this sum is expected to expand from year to year.

You will understand that the increment duty of 20 per cent. is a matter of the future only. Land to be valued at the prestime, and a 20 per cent. duty is to be placed upon the future increment in the value dating from the time at which the valuation is made. How much this tax will yield in having regard to the enormous advance in the value of urban land in the past and the probable further great increase in the future the tax should ultimately be a productive one.

We have in our country a population of the income thus drived by its possessor and the close relations existing previously consequently escapes the income tax, which is imposed only upon the incomes actually received from year to year regardless of the increment in the capital value. Kennedy holdings to be a mistake similar to that made in the case of the James estate.

I have now endeavored to give you as apartially as I can the main lines of our budget and of the measures for social reform which we hope will materially contribute to the welfare of our country. have examined these proposals critically for the purpose of ascertaining if they are people or the welfare of either poor or come is that they are proposals which should commend themselves both to rich and to poor alike, that by removing the waste that is resulting from the existing condition of things the wealth of the nation will be largely increased, and that by in-creasing the efficiency of the nation, which is the main object of the proposals, the wealth both of the poor and of the rich will expand at a much greater rate in the future than in the past and that Great Britain will hold her own in the march of progress and a high place among the nations which are doing so much for the civilization and for the happiness of the world.

New B. & O. General Trame Manager. BALTIMORE, Nov. 1 .- Charles S. Wight has been made general traffic manager of the Baltimore and Ohio Railroad Company His former position, freight traffic manager, and the position filled by the late D. B. Martin, passenger traffic manager, have been abolished and all traffic management, both freight and passenger, is now placed under Mr. Wight.

The Enterprise Hardware Company, obber in hardware at 71 West Broadway, has made an assignment to Isaac B. Rein-

petitions in bankruptcy against Elpern Bros. & Alberts, manufacturers of flurs at 22 West Seventeenth street, were fled yesterday by creditors at about the same time. Liabilities are \$13,000, and it is expected that an offer of settlement will be made at 25 or 30 cents on the dollar.

Ityman Cohn, William Cohen and Sam Lehman (Cohn & Lehman), poultry dealers of 428 East 105th street, have filed a petition in bankruptcy, with liabilities \$36,800.

Martin Burckel, salcon keeper, 35 East 105th street, has filed a petition in bankruptcy, with liabilities \$10,212 and nominal seems \$1,480.

GOSSIP OF WALL STREET.

The terms of the Pennsylvania stock issue met the most sanguine expectation in re-gard to the value of the rights. It had been well understood that the \$80,000,000 of notes and bonds maturing next year would be retired by the proceeds of a stock issue, but there was a question whether the stock would be offered to holders at or above par-It was at one time believed that the stock would be sold at 120, which was the price received for the \$50,000,000 issue of 1901 and the \$60,000,000 issue of 1903. But the stock issues in the years since 1903 have been at par, so that the terms announced yesterday The closing price was 8%:

The amount of money which will be raised by the new stock issue was computed at \$79,597,000, but the computation, which was based on the announcement that its amount would be 25 per cent. of that outstanding, left the convertible bonds out of the reckoning. It has not yet been profitable to exchange the \$98,500,000 bonds which are convertible at 150, but of the \$50,000,000 of bonds convertible at 140 there were out-standing \$18,000,000 in July, and the conversion of these into stock in time for stock subscriptions would raise the amount well above \$80,000,000. If all the convertibles should be transferred in time the company might raise \$100,000,000 by the issue, but this is of course out of the question, and it is not at all probable that the amount received from the stock issue will exceed \$83,000,000. This is a matter that was considered of market importance in connection with President McCrea's statement that the construction work under way would be completed out of earnings and with money on hand.

The amount of money obtainable on the stock issue and the decision to complete construction work out of earnings were consumed by the rich or by the poor. In the present budget the Chancellor of the Exchequer has followed a policy which in the past has proved so efficacious in raising revenue and has so materially contributed to the welfare of the State.

The estimated expenditure of 1909-10 was placed at £164,152,000. The revenue on last year's basis of taxation was calculated to reach only £148,390,000 and a deficit of roughly £16,000,000 had to be pany would care to increase its dividend deficit of roughly £15,000,000 had to be pany would care to increase its dividend provided. It is proposed to secure this sum by reducing the sums appropriated disbursoment of \$4,000,000, until the end of to sinking fund from an aggregate of the vastly expensive work of new con-over £12,000,000 to about £9,000,000, and to raise £14,200,000 in the current year by additional taxation. Of this sum practi-cally one-half is to be raised by indirect exception to a failure to increase the diviexception to a failure to increase the dividend. Speculators who took this view of the Pennsylvania situation considered that with the ascertainment of the value it is generally considered that the Chan-cellor of the Exchequer has underestimated the yields of the indirect taxation and that opposed by those buying on the value of the rights, which was greater than expected. The speculation was very keen and the market for the stock unusually active. It ended indecisively, the stock closing exactly even with Saturday's closing figure.

In the market as a whole the day was the lightest in more than a month. The inactivity was expected, for it was a holi-day in London and to-day's holiday in this country tended to discourage fresh com-mitments. Houses with foreign connections will be the only ones opened for business downtown to-day. Many of the uptown branches will be open to-night for election returns, and some few will be open all day.

New York Central and Chicago and Northwestern stock issues and a St. Paul bond made steeper. A small increase in stamp expected in railroad finanacing. The Misduties has also been made. The taxation souri Pacific financing was deferred until souri Pacific financing was deferred until after the Pennsylvania's, though the plan for it was begun last spring and may not be brought out until after all the others.

When Pittsburg Coal became suddenly active yesterday fanciers of the stock met an objection that has hindered previous 1s., while the duty on incomes of less than attempts to move it. The cumulative £2,000 will remain at od. A super tax of dividends on the \$32,000,000 preferred stock, which have not been paid since April, 1905. to \$13,000 and to recover \$35,000 for which Duluth.... and now amount to more than \$9,000,000, would, it was said, be taken care of by a tional taxes a change has been made in the system of land value duties.

financial plan which contemplates retirement of the preferred. A debenture bond or an income bond, according to this report or an income bond, according to this report, would be offered to holders of the preferred and all the back dividends capitalized with it. It was objected that it is as difficult to pay interest on a bond as dividends on a cruing from termination of the lease. The sum expected to be realized from these duties in the current year was placed at

gains of the year in the course of the Mayoralty campaign and at about the time the advance halted the local gas companies became conspicuous. Last Thursday Con-solidated Gas sold as low as 137 and Brooklyn Union at 138. Closing prices yesterday, were 145% for Consolidated and 143 for Brooklyn Union.

The death of John S. Kennedy naturally raised the supposition that much of the heaviness in the Hill stocks was due to liquidation in the course of his illness. The last statistics of stock holdings compiled by the Interstate Commerce Commission only 45,000,000, which is growing at the rate showed Mr. Kennedy the biggest stockof about 1 per cent. per annum, or 450,000 holder in Northern Pacific and Great Northa year. Our wealth is doubling about every ern, with \$10,000,000 per value of the former holder in Northern Pacific and Great Norththirty-three years and the value of land and \$7,000,000 par value of the latter. The seems to rise just about in proportion to the growth of wealth, that is to say, as we grow richer we can afford to pay a higher price for the land. Hitherto the unearned increment from land has entirely escaped have been Union Pacific selling, was believed to be liquidation for the account of taxation. Not infrequently it happens that lieved to be liquidation for the account of the land is let at very low rentals for a period of years in expectation of a grea increase in rental at a subsequent date and Kennedy in the Northern Pacific corner

The Bank of Germany made no change in its discount rate and the Bank of England secured all of the \$4,000,000 laid down in the London open market without competitive bidding from the Continent. Bar gold, on which there has been a premium in Lon-don for weeks, sold down ¼d. to its minimum price of 77s. 6d. News of this continu-ation of last week's improvement in the foreign money situation was received at or before the opening of the market and was the principal argument used for higher prices in the early trading.

Default on Starch Mfg. 6s.

The National Starch Company, which defaulted on the July coupons of its sinking fund gold debenture 5s, failed yesterday to meet the November payment on the \$2,843,000 first gold 6s of the National on the \$2,843,000 are gold us of the National Starch Manufacturing Company. Of these bonds only \$522,000 are not held by the Corn Products Refining Company and this amount outstanding in the hands of the public will, it is anticipated, be taken at the market quotation in exchange for the holding company's 5 per cent. de-bentures.

Third Ave. Road Not to Be Sold Yet. Judge Lacombe of the United States Circuit Court ordered yesterday afternoon Circuit Court ordered yesterday afternoon another postponement in the sale of the Third Avenue Railroad property, this time to January 11, 1910, because of the adverse decision of the Public Service Commission on the proposed plan of reorganization. A new plan of reorganization is now necessary and the postponement is taken to give time for its development.

Coinage at the Mints in October.

PENNSYLVANIA STOCK

ABOUT \$80,000,000 OFFERED AT PAR TO STOCKHOLDERS.

Proceeds to Be Used to Take Up the \$60. 000,000 of Notes and \$20,000,000 of Bonds Maturing Next Year-The New Rights Sell at 9 and Under

PHILADELPHIA, Nov. 1.—The directors the Pennsylvania Railroad Company at a meeting to-day voted to issue additional stock to the amount of 25 per cent. of the present capitalization. The stock will be issued at par to stockholders of record of Nov. 15. The new issue will amount to \$79,397,162.

Following the action of the directors President McCrea said it was expected that the new issue would be sufficient to meet the \$60,000,000 of notes and \$20,000,000 of general mortgage bonds maturing in 1910. President McCrea added that all the improvements to the property, including the completion of the New York tunnel extension and any new equipment the company might require during 1910, would be paid for out of the surplus income and funds now in the treasury of the company

The directors also declared the regular semi-annual dividend of 3 per cent. and announcement was made that future distributions would be on a quarterly basis. Dividends were paid quarterly by the company in 1875 and in 1877.

Transactions in Fennsylvania on the Stock Exchange yesterday were the largest of any stock, with the single exception of Steel common, the total sales amounting to 45,125 shares. Shortly after the declaration of the stock increase, conveying rights, Pennsylvania rose to its highest point of the day, 148½. It closed at 148¾, ¼ up from its lowest, and showing no net change on the day's operations. operations.

The rights were actively dealt in on the curb yesterday, where they opened at 9, went down to 7 and closed at 8%. The estimated amount of the new issue is figured on the basis of capital stock now outstanding, which comes to about \$318,000,000, of a total authorization of \$500,000,000. In addition to its stook capitalization, however, the company had \$19,981,000 ten year convertible gold capitalization, however, the ofmpany had \$19,981,000 ten year convertible gold 3½s, due 1912, outstanding as of July 1, which could be turned into stock at any time at \$70 a share, a price equivalent to a quotation of 140. There is also another issue of \$99,615,000 gold 3½s, due 1915, convertible at \$75 a share (150) on thirty days notice

on thirty days notice.

The last previous issue offered for stockholders' subscription was in 1903, when the road offered \$75,000,000 at \$60 a share (120), an amount equivalent 33-13 per cent, on the previous outstanding dtock capitalization. In 1901 it offere \$50,000,000, which again was equal to 33 1-3 per cent. of the outstanding. This also was offered at 120. With these two exceptions all stockholders' subscrip

exceptions all stockholders' subscriptions before and since have been at par.

Last March the stockholders authorized \$80,000,000 bonds to take up the indebtedness now being met with the new stock, and this policy of providing for funded indebtedness out of the proceeds derived from capital stock sale is in accordance with the recent policy not only of Pennsylvania but of other roads as well.

SAYS KNABES GOT TOO MUCH American Plane Co. Wants Stock at Dividends Back.

Two suits, one in chancery and one a law, were filed yesterday at Trento by the American Piano Company against

respects and has been since corrected that in consequence of the correction of the appraisal it appears that the two defendants have received stock to the amount of more than \$131,000, par value, of preferred and \$131,000 par value of of preferred, and \$131,000, par value, of common, which they should not have received and which should be returned to the company for cancellation. The bill also asks that the defendants be compelled to restore dividends on the stock thus alleged to have been improperly issued to them, the amount of such dividividends being about \$13,000.

LARGE SALE OF COPPER. Which Is Expected to Relieve Partly the

Market Congestion. It was reported yesterday that the United Metals Selling Company had disposed of 30,000,000 pounds of copper on Saturday, and this announcement appearing simultaneously with the report that the big copper selling agency had reduced the price of electrolytic from 131/4 cents, at which it has stood for six weeks, to 13 cents attracted much interest. This 13 cents attracted much interest. This reduction, it was explained, was made in large measure to meet the competition of other selling agencies which had been offering copper down from the price of 13½ cents, but one large producer is authority for the assertion that copper in large quantities for delivery next year cannot be bought anywhere at less than the 13 cent price. The sale of 30,000,000 pounds, a larger amount thany any single agency has been recorded as selling on any one day in a long peried, will, it is anticipated, do much to relieve the present congestion of the market.

RAI	LROAD	EARN	ING	s.
The Atlan	tte Coast	Line Rails	road (Company
reported for the	1909,	1906.	Ch	anges.
Gr. earnings.		\$1,902,600	Inc.	\$270,529
Op. ex. & tax	1.523,155	1,418,710	Inc.	104.445
Net earn From July	\$649,974	\$483,890	Inc.	\$166,064
Gr. earnings. Op. ex. & tax	\$5,830,732	\$5,220,512 4,196,566	Inc.	\$610,320 310,963
Net earn			Inc.	\$299,267
The Missou		BAS AND T		A
pany reports	for Septem	ber:	Mailw	ay com-
	1909.	1908.	Ch	anges.
Gr. op. rev	\$2,475,819	\$2,371,747	Inc.	\$104.072
Op. expenses		1,529,399	Inc.	23,815
Net op. rev From July		\$842,548	Inc.	\$80,257
Gr. op. rav	36,569,042	\$6,440,784	Inc.	\$1.28,258
Op. expenses		4.465.822	Dec.	162.699
Net op. rev.	\$2,265,919	\$1,974,962	Inc.	\$290,957
		NOOGA AND		
Railway Com Op. revenues Op. expenses	1909. \$934,409 700,939	\$930,219 679,745	Inc.	34,190
Net op, rev	\$233,470	3250,474	Dec.	\$17,004
From July	1: max	** *** ***		-1
Op. revenues		\$2,689,129	Inc.	\$92,284
p. expenses	2,080,692	2,003,197	Inc.	77,495
Net op. rev	3700,721	\$685,932	Inc.	\$14,789
TENTRAL RAI			NRW	
For Septem	ber.	1000	-	
Nanatata	1909. \$2,228,715	1908. \$2,200,734	T-C	anges.
Receipts	1 970 476	1,221,193	Inc.	\$27,980
per. exp	1,210,010	1,061,195	Inc.	58,484
Net inc		\$979,542	Dec.	\$30,503
and taxes	578,543	603,665	Dec.	25,122
Surplus	\$370,495	\$375,876	Dec.	
July 1, 1909		B 20 1000		\$5,380
Receipta	to Septem	Der 30, 190		-
per. exp	\$6,722,656	\$6,517,401	Inc.	\$5,380
*****	\$6,722,656	\$6,517,401 3,677,633		-
Net inc	\$6,722,656 8,752,153	\$6,517,401	Inc.	\$5,380 \$205,255 74,521
Fixed charges	\$6,722,656 8,732,153 \$2,970,501	\$6,517,401 3,677,633 \$2,839,767	Inc.	\$5,380 \$205,256 74,521 \$130,733
and taxes	\$6,722,656 8,752,153 \$2,970,501 1,646,296	\$6,517,401 3,677,633 \$2,839,767 1.696,567	Inc.	\$5,380 \$205,286 74,521 \$130,733
fixed charges	\$6,722,656 8,752,153 \$2,970,501 1,646,296	\$6,517,401 3,677,633 \$2,839,767 1.696,567	Inc.	\$5,380 \$205,255 74,521 \$130,733 50,270

DIVIDEND DECLARATIONS.

Stock. Amt. Payable:

THE GRAIN MARKETS.

Prices Decline—Cash Demand for Wheat Less Active at Smaller Premiums-Receipts Heavy—Cash Interests Sell Corn and Oats.

Bearish weekly and daily statistics and some shrinkage of cash premiums at the Northwest, where the demand was reported Northwest, where the demand was reported less active, were the principal factors in a decline in wheat. The trading was quiet and on the whole featureless on the eve of the holiday. The visible increased 1,352,000 bush. Broomhall stated the world's shipments for the week at 14,352,000 bush. against 14,304,000 in the previous week and 9,165,000 last year. Those figures made some sceptical regarding the predictions current of late that Russia's exports would show a perpendicular falling off. Minneapolis, Duluth and Winnipeg got 2,548 cars, against 2,080 last year. The total primary arrivals were 1,919,322 bush., against 1,179,123 a year ago. Not only was the milling demand at the Northwest less active, but Winnipeg reported that exporters were out of the market. Cheerless reports came out of the market. Cheerless reports came from the Southwest regarding the marke for flour and cash wheat. Liverpool's prices were disappointing. That market ended 3d. higher to 3d. lower. Berlin declined 13c. There was a holiday at Paris and Budapest. Armour sold May. Chicago and Minneapolis reported hedge selling and the forner market intimated that hedge Du selling would be general and heavier shortly. On the decline some early sellers covered and there was a certain amount of commis-sion house buying. High premiums for cash wheat continue to rule in some sec ions. The stock at Minneapolis decreased 5,000 bush. in two days, showing apparently that while the Northwestern receipts are large the demand is also big, even if less active than recently. The speculation, however, lacked life and snap and rallies were slight.

THE COBN SITUATION.

Corn declined on the depression in wheat, large receipts, selling by cash interests and liquidation. The cash market at the West was quiet and weaker. Liverpool declined '4d', owing to dulness on the spot. Broomhall's world's shipments were 1,535,000 bush., against 2,087,000 last week and 1,867,000 last year. The visible decreased 706,000 bush. Primary receipts were 562,218 bush., against 270,400 last year.

THE COATS FEATURES. THE CORN SITUATION. THE OATS FEATURES.

Oats were dull and easy with the rest of the list. The cash market at the West was quiet and easier and cash interests sold futures. The visible increased 517,000 bush. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat quiet. Sales, 80,000 bush. Manitoba. No. 2 red to arrive, \$1.23% f. o. b. afloat for export; No. 1 northern Duluth, \$1.14%; No. 1 northern Manitoba, \$1.09%. Futures declined % to %c.

Corn dull. No sales. No. 2 in elevator, 80%. No. 2 yellow, f. o. b., 70%. Futures declined %c. Oats dull: no sales. Natural white on track, 44@48c.; white clipped, 48@48%c. Rye dull. No. 2 Western to arrive, 76%c. c. i. f. Buffalo.

Futures as follows:

Open-High-Low-Clos-Pres. Open- High- Low- Clos- Prev.

		Section 1	A		F-4-4-010-1
Dec	113	113	11296		11356
May	11196	11196	11114		
Corn:					,
Dec		****	84.19	691	6946
May		****		69	0914
The visibl				la of I	hugh.
els (last or					
changes, fol	lower.	our, w	ien e	ие м	COW D
changes, for				_ 1	
	Wheat		. Oats.	Rye. E	Barley.
U. S. points			13,264		
Increase	1,352	1444	517	23	
Decrease		706		****	.284
Canada	12,068		A 1 1 1		
Increase			1.000	177.0	
Total					
Increase			Links	VALUE OF	241.1
1906, total	48,05	3 1,221	9,601	987	6,806
1907, total	43,68	3 3,361	7.579	1.148	
CHICAGO.	Nov. 1	Prices	Ware	as fol	lowe
Carcaco,	Open-				
Wheat:		est.			A48
December		10514			
May			10414	10446	10486
July	04	98	9714	9714	9734
Corn:	, 60		97.24		0.175
December	5014-14	5914	5874	5874	50%
May		6114	608	6074	6114
July		61	60%	6034	60%
Oats:	00)8-1	42	20.18	GL75	0074
December	3944	3074	2034	3944	398
May		4914	42	42	4214
METRY	1 7025724	26.72	944	766	78.67.79

Ernest J. Knabe, Jr., and William Knabe to recover dividends on stock amounting to \$13,000 and to recover \$35,000 for which an attachment has been levied.

The bill alleges that when the plaintiff company was formed the two defendants received stock the amount of which was fixed by an appraisal of the assets turned in on account of these defendants; that this appraisal was inaccurate in many OTHER MARKETS.

THE COTTON MARKET.

An early decline was followed by a sharp confident. They are predicting 16, 17 and even as high as 18 and 20 cents. There is still a good demand for spot cotton at the South at strong prices. The exports are big. Savannah received 14,959 bales and exported 12,487. Galveston had a rainfall of 5.74 inches. Frost was predieted for Texas, Oklahoma and Arkansas.
Marshall Field & Co. and Carson, Pirie
& Scott of Chicago reported a good business in cotton goods. Dry goods merchants at Chicago expect no relief, they state. from present high prices for the next ten months. New York merchants look for a big business this month. Retailers' stocks are said to be reduced. Raleigh, N. C., reported that no mills had suspended or curtailed there. In parts of Texas the gins are running only triweekly. Oldham, England, mill companies doubt if the recent rise in the Bank of England rate will have The world's spinners' takings of American cotton this year are stated by Hester and the Chronicle at 123,000 to 143,000 bales more than for the same time last year. Bulls insist that it is a broad, healthy bull market. Wall Street, the South and Chicago bought from time to time and local shorts covered. Large spot cotton merchants

bought from time to time and local shorts covered. Large spot cotton merchants were understood to be buying May and July here.

For a time prices sagged on realizing and some local hammering. Liverpool too was called disappointing, evidently, however, showing the effects of the liquidation of transatiantic straddles. That involves purchases here and sales across the water. Liverpool private despatches reported steady liquidation and one added: The market is entirely out of hand, but any unfavorable circumstance would cause a heavy decline owing to a total lack of shorts, with bull cotton getting into weaker hands. Texas cotton is said to be on a tenderable basis at New York, jeomething unusual at so early a stage of the season. Twenty-six North Carolina mills last week agreed to curtail production two days a week until February. A mill at Anderson, S. C., has, it is stated, bought 200 bales of India cotton at 11%c. f. o. b. New York. It is commented here that India cotton is about half the length and strength of staple of American cotton. Liverpool's spot sales were only 7,000 bales. There was considerable liquidation here by local, Western, Wall Street and Southern operators, and a disposition was noticeable to proceed more conservatively even among those who are convinced that ultimately the price must go much higher. The fear that big holders in Wall Street, Chicago and the South might conclude to liquidate on any sharp advance—a fear that has been expressed from 12c. upward—also tends to keep commission house trading within more conservative bounds. In the end, however, bullish sentiment was dominant.

Futures advanced 12 to 22 points, the latter on July, reacted slightly and closed frm, with estimated sales of 400,000 bales. Prices as follows:

Highest, Lowest, Closing, Prev. close, December. 14 85 14 56 14 35614 36 14 18

| Tollows: | Lowest. Closing. Prev. close. | 14 85 14 65 14 85614 86 14 78 | 14 95 14 70 | 14 95 14 85 15 10 14 82 | 26013 10 14 94 | 15 15 15 14 86 15 12615 14 14 98 | 15 175 15 14 86 15 17615 19 14 97 | 15 19 14 86 15 17615 19 14 97 | 15 19 14 86 15 17615 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 14 97 | 15 19 18 | 15 19 18 | 15 19 18 | 15 19 18 | 15 19 18 | Spot cotton advanced 5 points. Middling/ 5.40c. Southern spots generally unchanged. he movement was as follows: Yesterday. Last week. 1908. 60,836 65,473 57,863 ,949,861 2,748,083

In Liverpool spot cotton was unchanged.
Middling, 7,39d. Sales, 7,000 bales, imports, 19,000. Futures declined 5 to 13
points. Prices as follows:

Chartered 1866

Brooklyn Trust Company

Capital and Undivided Profits over \$3,000,000

New York Office, Cor. Wall St. & Broadway

Brooklyn, 177 Montague Street and Bedford Ave. & Fulton St.

Knickerbocker Trust Company

60 BROADWAY, N. Y.

Commons Boughle at this Office on and office Managhan & 1000

Coupons Payable at this Utiles	en and after November 1, 1909.
Atlantic Coast Electric R. R. Co1st 5s	Pelham Manor, Village of (Sewers) 4:
Columbus, Buckeye, Lake & }	Rochester Gas & Electric CoCons. 5:
Du Bois Electric & Traction Co.	
Ft. Madison Water Co. Reg58	Safety Insulated Wire & Cable Co1st 6:
Jackson Consolidated Traction Coist 5s	
Lawrence, N. Y., Village of, Reg 3%s	
Lawrence, N. Y., Village of, Reg48	
Leadville Light & Power Co	
Michigan United Rys. Co. 1st & Ref 59	Syracuse Lake Shore &
Michigan United Rys. Co. 1st & Ref 3s Missouri Pacific Railway Co	Northern R. R. Co1st 5s
Northern Cambria Street Ry. Co1st 5s	Hammondsport, N. Y., Village of
Patchogue Manufacturing Co	Lambs, The, Reg5s

WE BEG TO ANNOUNCE THAT OUR BRANCH OFFICES AT THE HOFFMAN HOUSE AND ASTHST.

THE KNICKERBOCKER HOTEL BROADWAY WILL BE OPEN ELECTION DAY AND NIGHT.

MILLER & CO..

MEMBERS N. Y. STOCK EXCHANGE, 29 BROADWAY, NEW YORK.

Don't Like the Idea of Changing Their Bookkeeping Year.

WASHINGTON, Nov. 1 .- The majority of the railroads of the United States do not take kindly to the idea of changing their bookkeeping system from the fiscal year to the calendar year. At present nearly all the carriers recognize what is known as the fiscal year, that is the twelve months ending June 30. This corresponds with the Government's fiscal year. Several weeks ago a committee of the National Association of Railway Commissioners sent a circular to ascertain whether the carriers would consent to change their bookkeeping year from the fiscal to the calendar year, that is the year ending December 31. The committee thought that inasmuch as the new corporation tax of the Payne-Aldrich tariff act is based on the calendar year the carriers might desire to use this same year in reporting as required by law to the Interstate Commerce Commission.

Practically all the carriers have been heard from and the sentiment is largely in favor of the present sustem. Many excellent reasons have been advanced for not changing. For instance, in the North in winter the carriers have plenty of time to get up the required statistics; at the stream time the carriers in the Source the contracts because of the increase that has since taken place in the increase that has since taken place in the least of labor and materials.

William Bradley, who obtained the wards for sections 2 and 3, and a representative of the E. E. Smith Company of Philadelphia, which secured the awards for sections 5, 4 and 8, visited the offices of the commission yesterday and said that they were prepared to sign their contracts would have been executed yesterday but the lawyers for the commission asked for twenty-four hours grace to examine the bonds deposited by the bidders.

The Bradley and Smith firms will do about four-fifths of the work of building the new subway and the successful bidders for the other two sections, it was said yesterday at the offices of the commission, will also abide by their bids.

MARINE INTELLIGENCE. corresponds with the Government's fiscal

North in winter the carriers have plenty of time to get up the required statistics; at the same time the carriers in the South are doing their largest business.

Another very substantial objection advanced is that nearly all States have laws which require the carriers to file reports. In these States the Legislatures meet in the winter, and as the figures are for the year ending June 30 when they reach the State authorities they Mild Reaction. Then a Sharp Raily—
Heavy Rain in Texas—Frost Predicted
—Speculation More Conservative.

they reach the State authorities they are only about five months old, whereas if the change was made to the calendar year in many cases the State authorities would not get the figures for nearly a

year.
In view of these objections it is con-In view of these objections it is con-tended that a change instead of sim-plifying matters would complicate them, and the committee probably will so re-port to the National Association of Rail-way Commissioners, which will meet here on November 16.

MAY BE NO STRIKE.

New Haven Management and Clerks Seem Likely to Arbitrate.

Boston, Nov. 1.-The railroad clerks of the New York, New Haven and Hartford Railroad system did not strike to-day, as expected. No official strike order was received.

officers say, is due to the fact that during the week the railroad management has shown a disposition to meet the men and there is a possibility that the demands of the men will be settled by arbitration.

To-day was the time set a week ago by the general adjustment board of clerks on the entire system when the 3,000 members of the Brotherhood of Railroad Clerks were to strike to enforce their demands for a 10 per cent increase in wages and changes in working conditions.

During the week the lodges of the Bedford, New Haven and New York voted on the proposition, all in the affirmative.

Sail To-day.

Sail To-day.

Sail To-day.

Masis

Closs.

Closs.

Closs.

Closs.

Masis

Closs.

Closs.

Closs.

Sail 10 00 A M
10 00 This change in programme, local officers say, is due to the fact that during

The adjustment board of the brother-eod has been in New Haven since Thurs-

INSTEAD OF SPECIAL SESSION. Court's Order May Protect Jersey Water Until Regular Meeting.

TRENTON, N. J., Nov. 1.-Vice-Chancellor Walker granted an order to-day restraining the Hudson Water Company from continuing the work of laying pipes under the Kill van Kull between Bayonne and Staten Island. The application was and Staten Island. The application was made on behalf of the State by Attorney-General Wilson on the ground that there was no legal warrant under which the company could construct a pipe line beyond the exterior line of solid filling specified in the riparian grant to the Guffey Petroleum Company.

The purpose of the suit is to prevent the water company from carrying out its

the water company from carrying out its plans to supply Staten Island with water until the regular session of the Legisla-ture, when a bill will be introduced making ture, when a bill will be introduced making the proposed diversion of water illegal. Unless the proceedings in the court fail there will not be the special session of the Legislature which was at first contemplated by Gov. Fort. The temporary restraint will remain in force until November 9, when the Hudson Water Company will have a hearing in court.

Haight & Freese Co. Case Ended. BOSTON, Nov. 1.-Judge Lowell, in the United States Circuit Court to-day, ended the famous Haight & Freese Company case when he discharged James D. Colt as receiver and ordered a balance of to 13 \$1,751.82 in the receiver's hands divided equally between him and his counsel, william D. Turner, as fees. The Court ordered the books and accounts stored for two years, after which they are to be destroyed.

MOST OF THE ROADS OBJECT. NO DELAY OF NEW SUBWAY, Although Prices Have Gone Up Since the Bidders Got Their Award.

> While the Board of Estimate was discussing the building of the Fourth avenue subway in Brooklyn it was stated that even if the board did approve of the contracts the firms to which the contracts for the six sections of the subway had been awarded more than a year ago by the Public Service Commission would not execute the contracts because of the

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

HIGH WATER THIS DAT. Sandy Hook .10:42 | Gov. Island .11:14 | Hell Gate . .1:07 Arrived-MONDAY, November 1. Arrived—MONDAY, November 1.

Ss Minnehaha, London, Oct. 23.

Ss Crette, Gibraltar, Oct. 22.

Ss Idaho, Hull, Oct. 16.

Ss Lobelia, Fowey, Oct. 12.

Ss Principe de Picmonte, Almeria, Oct. 21.

Ss Principe de Picmonte, Almeria, Oct. 21.

Ss Russla Libau. Oct. 23.

Ss Ardova, St. Lucia, Oct. 18.

Ss Caracas, San Juan, Oct. 27.

Ss Ponce, San Juan, Oct. 27.

Ss Ponce, San Juan, Oct. 27.

Ss Bradford, Port Antonio, Oct. 28.

Ss El Mar, Galveston, Oct. 28.

Ss Satilla, Galveston, Oct. 21.

Ss Comus, New Orleans, Oct. 27.

Ss Richmond, Georgetown, Oct. 29.

Ss Chesapeake, Baltimore, Oct. 31.

SAILED FROM POREIGN PORTS.

Sa Prinzess Irene, for New York from Gipraitar.

Ss President Grant, for New York from Southampton.

ARRIVED OUT. Ss Zeeland, at Dover from New York.
Ss Celtic, at Liverpool from New York.
Ss C. F. Tietgen, at Christiansand from New
York.
Ss Kaiser Wilhelm H., at Plymouth from New
York. York.
Ss Lusitania, at Queenstown from New York. OUTGOING STRAMSHIPS. Sail To-day.

Sail Thursday, La Touraine, Havre. 7 00 A M 7 00 A M 9 00 A M 11 30 A M 12 00 M Barbaroasa, Bremen.
Merida, Havana.
Colon, Cristobal.
Sao Paulo, Pernambu
Virginia, Naples.
Jefferson, Norfolk....

> INCOMING STEAMSHIPS. Due To-day.

Barbados... Palermo... Rotterdam. Almeria... Paramaribo San Juan... Key West Bremen. Liverpool. Christiansa Napies. Kingston. Havana Kronprinzessin Carmania Oscar II. Leafield. Prinz Joachim. Due To-morrow. Almeria.
Cardiff.
Para.
Parry
Turks Island.
Progreso.
Galveston.
Galveston.
Norfolk.

Ultonia... St. Andrew. Atlas. Iroquois... Manhattan. Antwerp Huelva London Algiers St. Thom Norfolk Gulana... Princess Anne. By Marconi Wireless

Due Thursday, October 4.

Southampton Almeria.

Adriatic

Statements From Your Wall Street Broker Are They Correct? Do you check each transaction against your notices, figure each extension Are you charged the correct communication and stamps? (Have seen cases when \$125 was charged for 1000 Edg. \$62.50 is the correct charge.) However are you of the interest charges are you of the interest charges.

Let me prove your statements are correct. Best of references. Strictly confidential. Address AUDITOR,6 Broad \$t. FOR SALE

Six Per Cent. Tax Exempt Investment Bonds Secured by Manhattan Real Estate Price, par and interest. Will exchang for maturing securities on basis of marks rates. Address TAX EXEMPT. 207 Sun

CLOSING OF BOOKS

MIANI COPPER COMPANY,
42 BROADWAY.
New York, Nov. 1, 1885
For the purposes of a special meeting of
Stockholders of Miami Copper Company, to
held at No. 42 Broadway. City of New York,
Nov. 27th, 1909, at 12 o'clock noon, the trans
books of this Company will be closed on Nov.
at the close of business and remain closed un
Nov. 28th, 1909, at 10 A. M.
By order of the Board.
J. H. SUSMANN, Treasurer.

HOLLAND'S LETTE appears Daily and Exclusively

The Wall Street **Journa**l

PARTNER WANTED-TWO MEN OF EX-CEPTIONAL EXPERIENCE WANT AN ACTIVE OR SPECIAL PARTNER, WITH SOME CAPITAL TO ENGAGE IN THE BOND BUSINESS. HIGHEST REFER-ENCES GIVEN AND REQUIRED, AD-DRESS BOX S B, THE WALL STREET JOURNAL.

ELECTIONS AND MERTINGS. ELECTRICAL SECURITIES CORPORATION.

New York, October 25th, 1909.
NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of the ELECTRICAL SECURITIES CORPORATION will be held at the Office of said Corporation, 62 Cedar Street, New York City, on Wednesday, the 10th day of November, 1909, at 11 o'clock in the morning, for the purpose of reducing the number of Officeror of said Corporation to twenty one (21) and for the transaction of such other business as may come before the Meeting.

W. T. KAUFMAN, Secretary.

ELECTRICAL SECURITIES CORPORATION.

New York, October 25th, 1909.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the ELECTRICAL SECURITIES CORPORATION will be held at the office of the Corporation at 62 Cedar Street, in the Office of New York, N. Y., as Wednesday, the 10th day of November, 1909, at Twelve o'clook noon, for the purpose of clocking Directors, amending the By-Laws and for the transaction of such other business as may properly come before the meeting. aer business as may happen from 12:15 P. M. Eting.
The polls will remain open from 12:15 P. M. et 11:130 P. M. of said day. Transfer books ill be closed at twelve o'clock noon on October in, 1909, and will be reopened at twelve o'clock oon on November 11th, 1909.
W. T. KAUFMAN, Secretary.

DIVIDENDS AND INTEREST.

BOND & MORTGAGE GUARANTEE CO. 175 Remsen St., Brooklyn, October 18, 1982. A QUARTERLY DIVIDEND of three per centes this day been declared, payable on Novembe 5, 1909. to the stockholders of record at the close of business on November 6, 1909. clinton D. Burdick, Treasurer.

AGAINST JERSEY TOLL ROADS. Bergen County Freeholders Make a Move to Do Away With Them.

HACKENSACK, N. J., Nov. 1.—Still another effort is to be made by the Bergen county Board of Freeholders to abolish the four tollgates on the Bergen turnpike at Hackensack, Little Ferry, Ridgefield and Fairview. The following resolutions were offered this afternoon at the monthly meeting by Freeholder Dewitt of Englewood:

Whereas toll roads exist in this county owned by private corporations, exacting tolls from all people who use the roads, including many of the farmers county and many strangers and visitors to the county of Bergen, who are not acquainted with the fact that toll roads exist,

Whereas at least one of these toll roads is one of the principal southern outlets of the county, and the continuance of these toll roads is a detriment and injury to the

county of Bergen, be it

Resolved, That this Board of Chosen Freeholders take such action as is provided for by law to compel the abandonment of the toll roads and to accept the same as public roads and that the counsel of the board be instructed to commence such proceedings as may be necessary to accomplish the purpose of this resolution. A committee was appointed, with counsel, to investigate and report at the next meeting.

SUGAR REFINERY FIRE Baffled the Bucket Workers and Dreve

Out the Firemen. Firemen worked under difficulties yes-terday at a blaze in the coal conveying belt of the American Sugar Refining Company at South Third street and Kent avenue, Williamsburg. The buildings,

dragged semi-constitute of the fire spread and an alarm was turned in from an automatic tox in the building. When the firemen appeared they were confronted with the same difficulties as the employees. The smoke so affected them that Deputy Fire Chief John Burns ordered them to retreat, and the fire was fought from the roof of a two story building and extinguished after \$8 000 damage had been done.

GOLD FIND IN TEXAS. Great Boom in Land Values at Hope,

Where Discovery Was Made. AUSTIN, Tex., Nov. 1.-The excitement over the recent discovery of gold near the town of Hope, Lavaca county, ninety miles southeast of Austin, is causing a great increase in land values.

T. S. Oliver, owner of the tract, on which

the strike was made, has an offer of \$115,000 for ten acres from a syndicate of North for ten acres from a syndicate of North-ern men.

The gold is found in a formation which is said to be the counterpart of that of the famous Rand district in Africa.

A number of samples which have been assayed run from \$325 to \$1,200 a ton.

The country is level and is within fifty miles of the Gulf of Mexico. The gold was found in a well beging

was found in a well boring.

Oct. 27
Oct. 24
Oct. 20
Oct. 20
Oct. 23
Oct. 21
Oct. 30
Oct. 21
Oct. 30
Nov. 3
Company had acquired the controlling Telephone Company. The consideration was not made known, but President H. R. Swartz said it is to be partly cash and the rest securities of the Continental Sa Adriatic, for New York, was 1,126 miles east of Sandy Hook at 10 A. M. yesterday.
Sa Iroquois, for New York, was 120 miles southeast of Cape Race at 11:30 A. M.
Sa Kronprinzessin Cecille, for New York, was 120 miles east of Nantucket lightship at 3:30 P. M.
Sa Martha Washington, for New York, was 100 miles east of Nantucket lightship at 3:30 A. M.
Sa Grosser Kurfuerst, for New York, was 57 miles east of Nantucket at 3 P. M.